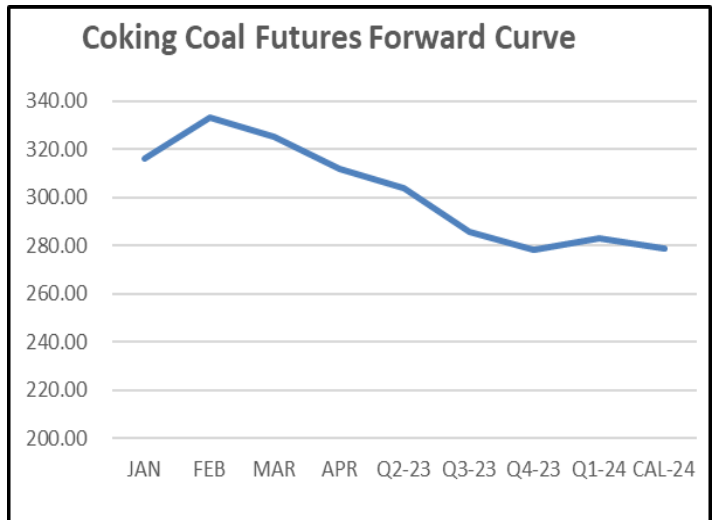


25/01/2023

DCE
May: 1886 No index
Coking Coal Index
TSI FOB PLV up 4.50 at 329.50; mtd 311.82
CFR China unch at 320.0; mtd 314.93



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	314.00	318.00	316.00
FEB	331.00	335.00	333.00
MAR	323.00	327.00	325.00
APR	310.00	314.00	312.00
Q1-23	322.70	326.70	324.70
Q2-23	302.00	306.00	304.00
Q3-23	283.50	287.50	285.50
Q4-23	276.00	280.00	278.00
CAL-23	295.05	301.05	298.05
CAL-24	276.00	282.00	279.00

Today's Trades
Feb at 330 in 1kt
Feb at 330 in 2kt

### Commentary

Futures trickled back into life today with most Singapore based traders back to work. Physical has kicked off where it left off at the end of last week with a strong 340 bid for an April panamax. This is still outside of the window but the assessment moved the index 4.50 higher. The futures had been lightly offered the last couple of days and Feb was paid at 330 before trading at 333. March had little buying interest and with a sub 330 value, now sees the physical priced at a \$15-20 premium. The futures trades today may be seen as good value in a few days if this physical trend continues